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Attorneys for Defendant  
KULBERG FINANCES, INC.  
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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
SIBEL SHIPPING LTD.,

07 CV 11216 (LAK)

Plaintiff,

**NOTICE OF MOTION**

-v-

KULBERG FINANCES, INC., AGROSERVICE  
LTD., UKRAGROIMPEX LTD., and  
INTERBULK TRADE LLC,

Defendants.

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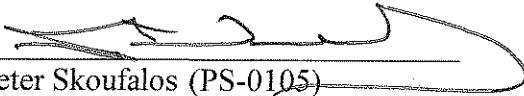
PLEASE TAKE NOTICE that pursuant to Supplemental Admiralty Rules E(4), E(6), and E(7) of the Federal Rules of Civil Procedure, defendant KULBERG FINANCES, INC. ("Defendant"), by and through undersigned counsel, will move this Honorable Court for an order (1) vacating or reducing the amount of security obtained by Plaintiff; and (2) directing Plaintiff to provide countersecurity for Defendant's counterclaim. Defendant's motion is based, *inter alia*, on the Defendant's Memorandum of Law; the Declaration of Oleg Khaladzy; the Affidavit of Peter Skoufalos; and all prior proceedings and pleadings in this matter. Said motion shall be heard before the Honorable Lewis A. Kaplan at the Daniel Patrick Moynihan United States Courthouse, located at 500 Pearl Street, New York, New York at the time and date set by this Honorable Court.

PLEASE TAKE FUTHER NOTICE that papers in opposition to this motion, if any, shall be served on counsel for the Defendant so as to be received by 5:00 p.m. on June 13, 2008, and that reply papers, if any, shall be served on counsel for the Plaintiff so as to be received by 5:00 p.m. on June 20, 2008.

Dated: New York, New York  
May 30, 2008

BROWN GAVALAS & FROMM LLP  
Attorneys for Defendant  
KULBERG FINANCES, INC.

By:

  
Peter Skoufalos (PS-0105)  
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